

Exhibit 4-A

**Proposed Redacted Version of
Exhibit A to the Declaration**

Exhibit A

As you know, we are pursuing a [REDACTED] investment opportunity in Telegram, a distributed global messaging platform with [REDACTED]. This investment would be by way of a token purchase in the Telegram Open Network ("TON"), a commerce platform integrated within Telegram that is still under development. The tokens themselves (called "Grams") are a blockchain-based currency (also under development) that would enable fast, secure transactions to occur on the Telegram platform.

Investment Opportunity

We have an opportunity to purchase [REDACTED] in the presale of TON tokens. The total size of the presale will be \$1B, of which [REDACTED] have already committed to this round. The company stopped accepting term sheets for this offering last Friday. However, they are keeping the round open until today in order to accommodate [REDACTED] if we decide to participate. The presale is expected to be fully funded by the end of this month.

Please let us know if you have any questions in the meantime.

[illegible]